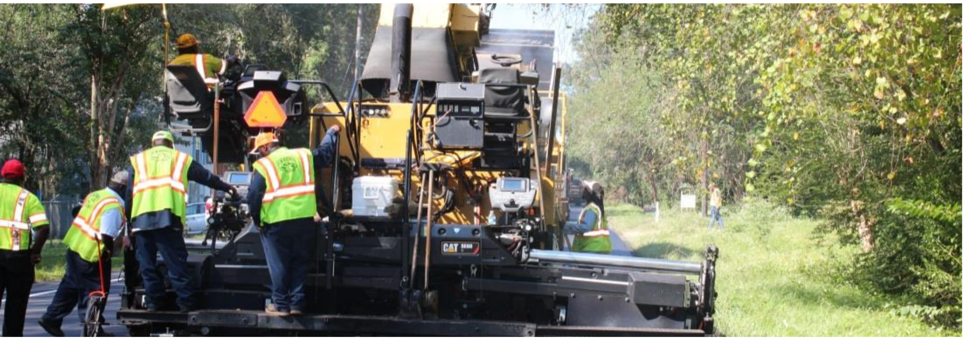
CPI CONSTRUCTION PARTNERS INC.

A LEADING INFRASTRUCTURE COMPANY



D.A. Davidson & Co.

September 2019

***NASDAQ:* ROAD**

FORWARD-LOOKING STATEMENTS

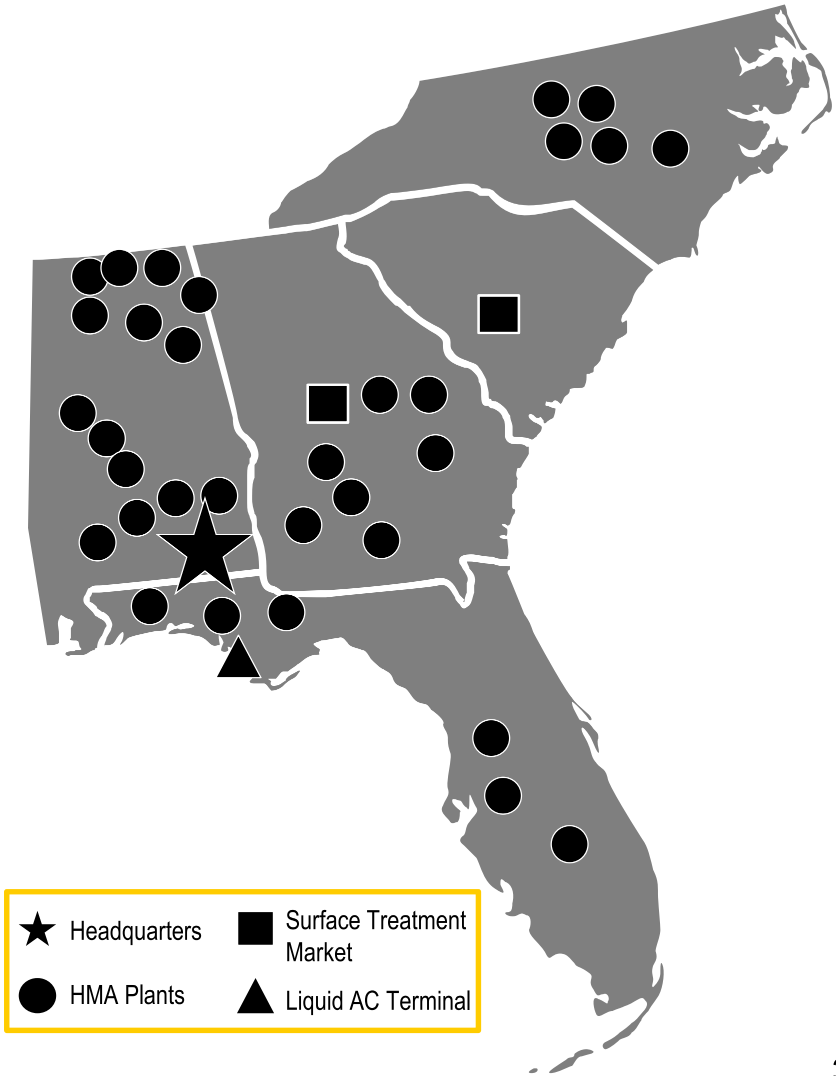
This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Construction Partners, Inc. (the “Company” or “CPI”), its financial condition, its results of operations and the Company’s current views based on information currently available. This information is, where applicable, based on estimates, assumptions and analysis that the Company believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements generally can be identified by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or the negative version of those words or other comparable words and phrases, and include statements relating to the Company’s beliefs or expectations regarding its future performance, strategic plans and cash flows, as well as any other statements that do not directly relate to any historical or current facts. Forward-looking statements involve known and unknown risks and uncertainties, including those set forth in the Company’s Annual Report on Form 10-K for the year ended September 30, 2018, its subsequently filed Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and other documents filed with the Securities and Exchange Commission (the “SEC”), many of which are outside of the Company’s control. Actual results, performance or achievements may differ materially from forward-looking statements and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this presentation speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise.

This presentation contains certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDA and Adjusted EBIT. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income or other measures of profitability or performance under GAAP. The Company’s presentation of non-GAAP financial measures may not be comparable to similarly titled measures of other organizations, as such measures may not be calculated in the same manner. See the appendix of this presentation for a reconciliation of the non-GAAP measures included herein.

The Company’s fiscal year is the 52-week period ending on September 30. Reference to a particular “fiscal year” or “FY” in this presentation refers to such period. This presentation contains estimates and other statistical data made by independent parties relating to, among other things, market size and growth. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which it competes are necessarily subject to uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties.

ROAD WORTHY – PAVING THE WAY FOR AMERICA'S FUTURE

Vertically Integrated Civil Infrastructure Market Leader in Highly Fragmented Sector in Fast-Growing States



Market Leader in the Attractive Southeastern U.S. Region

- Leading market position in 32 distinct local markets

Strong Momentum with Long Runway for Growth

- Favorable industry tailwinds: deteriorating infrastructure conditions and increased public and private spending
- "Trusted acquirer" in fragmented industry

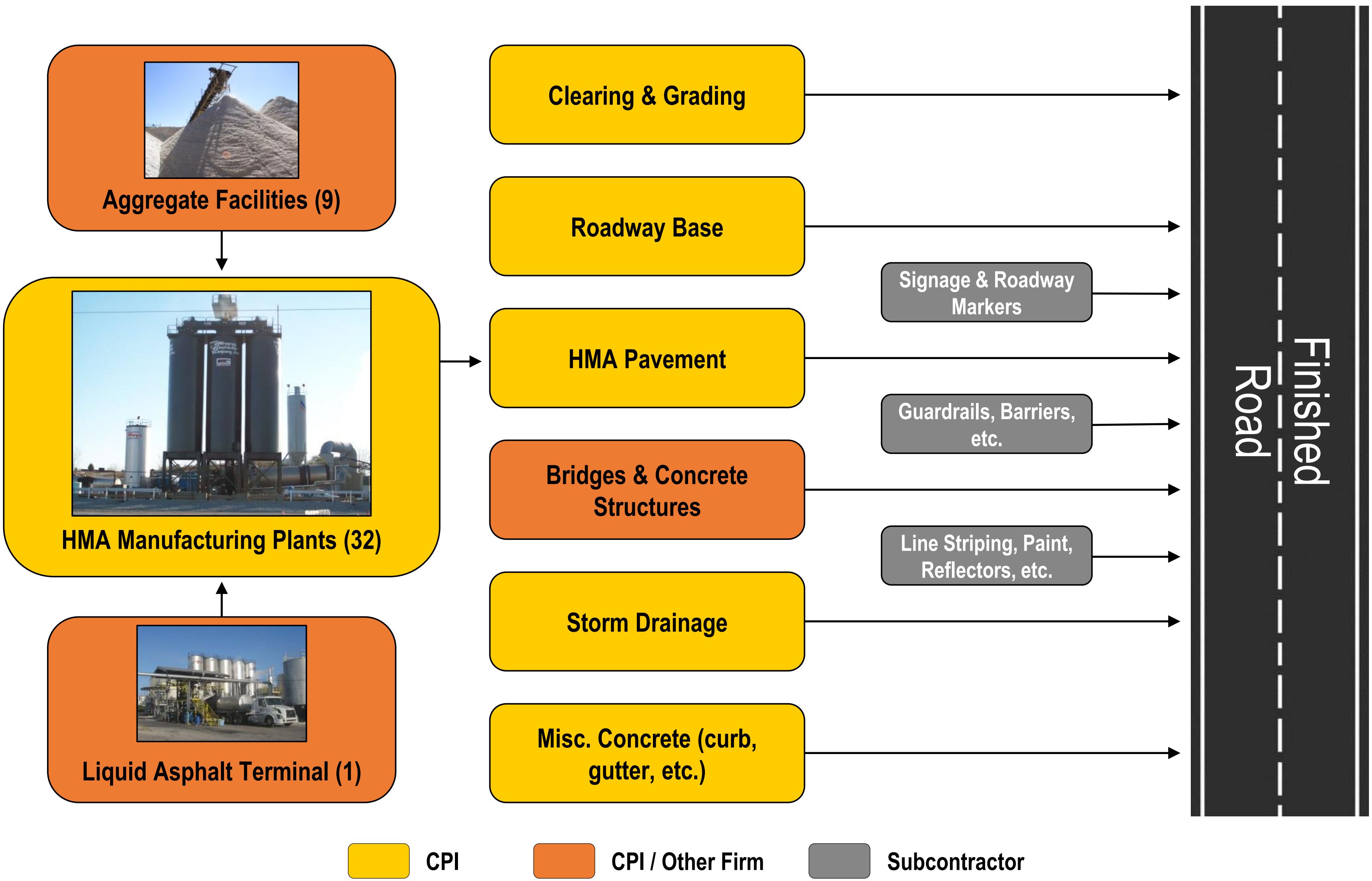
Successful Record of Acquisitions and Greenfield Expansions

- Completed **19 acquisitions**
- Completed **7 greenfields** (new plant sites)

Industry-Leading Common Processes and Systems

- Standardized IT systems
- Improved bidding, job execution and financial controls

WHAT WE DO: VERTICALLY INTEGRATED MATERIALS, MANUFACTURING & SERVICES



PROVEN STRATEGY

2001 – 2019: Successful Strategy Execution

- ✓ 19 Acquisitions (4 Acquisitions since IPO in May 2018)
- ✓ 7 Greenfields
- ✓ 32 HMA Plants
- ✓ 9 Aggregate Facilities
- ✓ 1 Liquid Asphalt Terminal
- ✓ 5 States

COMPETITIVE ADVANTAGE

Primarily local, family-owned competitors

CPI's advantages: scale, vertical integration, flexibility to move crews & equipment and use of technology

Scale	**HMA plants strategically located across** ▪ 32 markets ▪ Over 2,100 employees
Vertical Integration	**HMA Manufacturing & Construction Services** ▪ Internally sourced aggregate, RAP, HMA, liquid asphalt ▪ Turnkey construction service capabilities
Geographic Synergies	**Geographic Synergies of Crews & Equipment** ▪ Can deploy across a large number of project sizes, scopes and locations ▪ Better utilization, lower fixed costs
Use of Technology	**Best-in-Class Processes** ▪ Standardized IT systems ▪ Improved bidding, job execution and financial controls

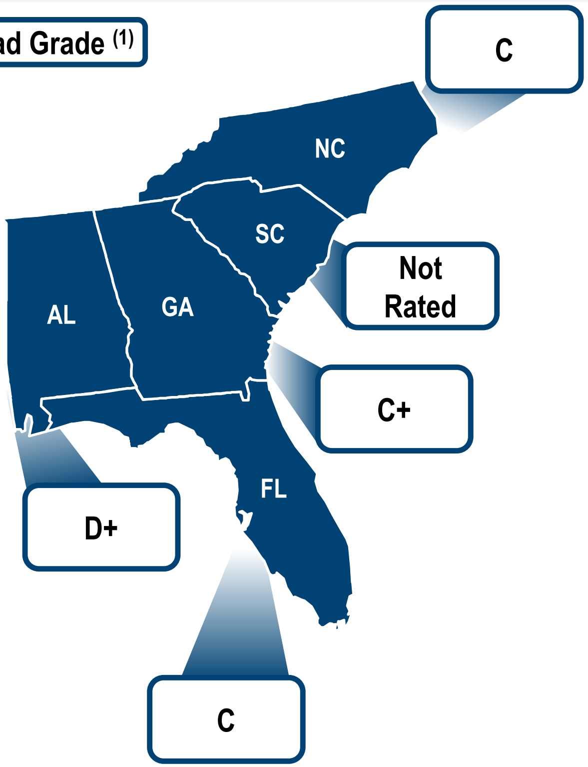
COMPETITIVE ADVANTAGE – RELATIVE MARKET SHARE

- CPI's successful strategy of pursuing scale and relative market share positions across 32 distinct markets in 5 states provides:
  - Selection of attractive regions to improve competitive position
  - Condensed market proximity throughout CPI's footprint, creating cost advantages
  - Relative market share competitive dynamics are limited to local players, the majority of CPI's competition across its markets
  - Local competitors are not as vertically integrated as CPI for materials and services
  - CPI knows who it is competing against on recurring and maintenance contract bidding processes for federal agencies, state DOTs, local municipalities, DOD, Army Corp of Engineers, airports and schools
  - CPI usually has 1 – 3 competitors in each market, and ranks as the #1 or #2 player in those markets

RISING TRANSPORTATION INFRASTRUCTURE INVESTMENT

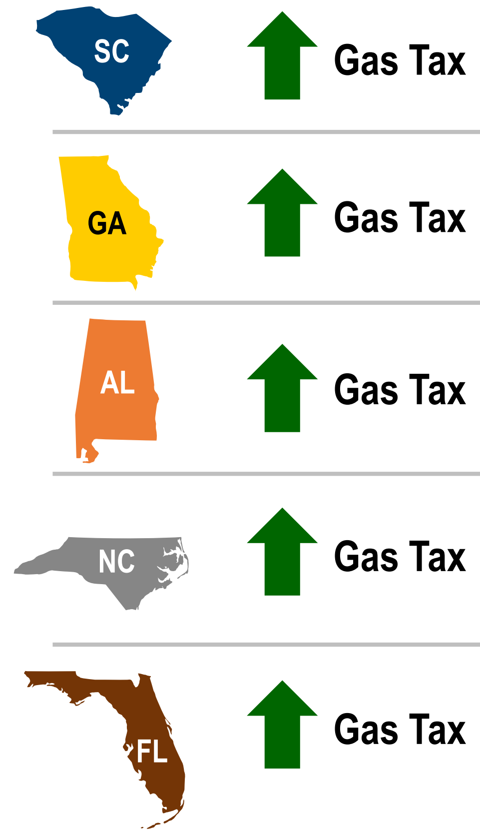
Significant Southeastern U.S. Infrastructure Spending

ASCE Road Grade [(1)]



Highly fragmented $23B+ market (not including private or municipal markets) based on annual state Department of Transportation budgets

State & Local Government Raising Funding for Roads



Publicly funded projects account for ~70% of revenues
Diversified projects with shorter average durations and no "mega" projects

1) American Society of Civil Engineers Report Card for America's Infrastructure.

COMPELLING INVESTMENT THESIS

1 Proven Growth Strategy and Strong Outlook

- Compounded top line growth
- Strong balance sheet
- Vested and experienced management team

2 Differentiated Model with Competitive Advantages

- Vertically integrated operations
- Diversified projects with shorter average durations and no “mega” projects
- Consistent growth model with double-digit EBITDA margins
- Geographic synergies

3 Local Presence Matters - Market Leader in Fast-Growing Southeast with Industry Tailwinds

- Poor and deteriorating roadways in existing five states
- State and local governments raising funding for roads
- Majority of work: publicly-funded road repair projects and recurring maintenance
- Local, home-based workforce

4 Three Levers of Growth

- Acquisitions
- Greenfields
- Organic growth

THREE LEVERS OF GROWTH

+ Organic Growth

- Growing number of publicly-funded projects in our markets
- Flexibility to move crews and equipment

+ Greenfields

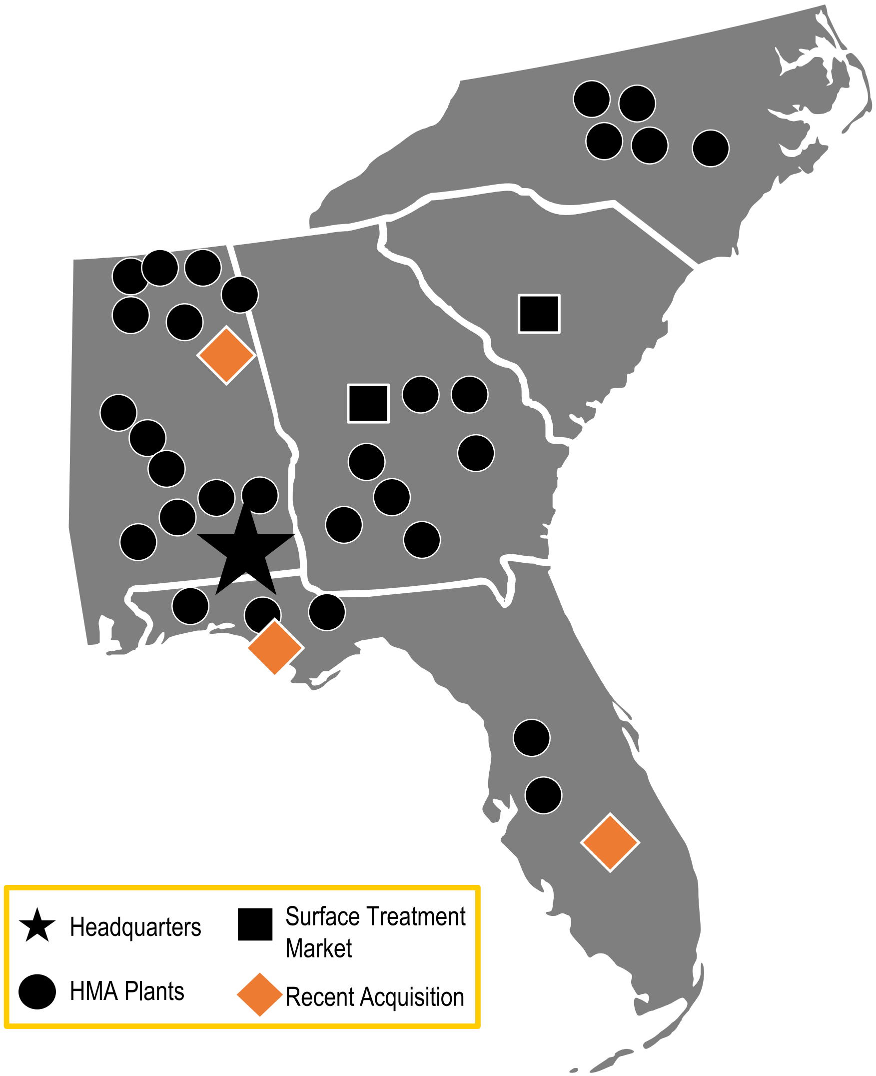
- HMA Plant: synergies and low-risk expansions
- Adjacent to CPI existing markets
- Increased market opportunities / competitively positioned

+ Acquisitions

- Hot mix asphalt companies
  - More than 150 HMA plants operators in CPI's existing states
  - Expand geographic footprint
- Vertical integration
  - Aggregates
  - Liquid asphalt terminals
  - Service opportunities

RECENT STRATEGIC ACQUISITIONS

Liquid Asphalt Terminal & Paving Companies



Strategic Rationale

Liquid Asphalt Terminal *(Feb/2019)*

+ Vertical integration to supply a portion of CPI HMA plants across three states
+ Takes advantage of wholesale supply, enhancing CPI margins

Paving Company *(Feb/2019)*

+ Expand geographic footprint
+ Future growth opportunity in Florida's East Coast and surrounding areas
+ Leverage synergies through effective use of workforce, equipment and fixed costs

Paving Company *(July/2019)*

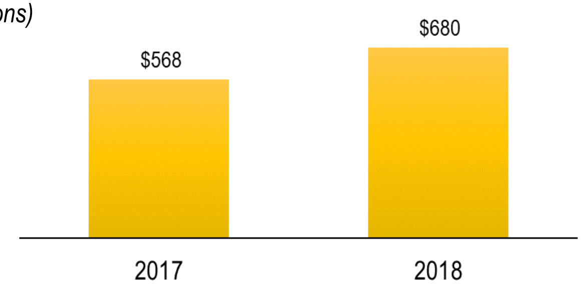
+ HMA plant and paving operations - expand geographic footprint in AL – close proximity to current operations

FINANCIAL UPDATE

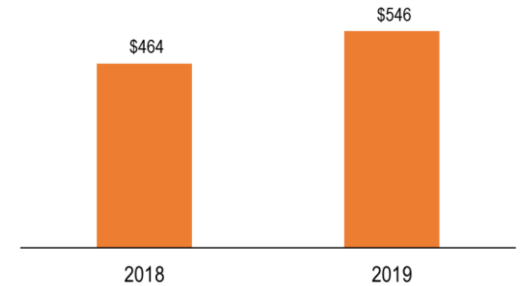
GROWTH MOMENTUM

Revenue - Fiscal Year

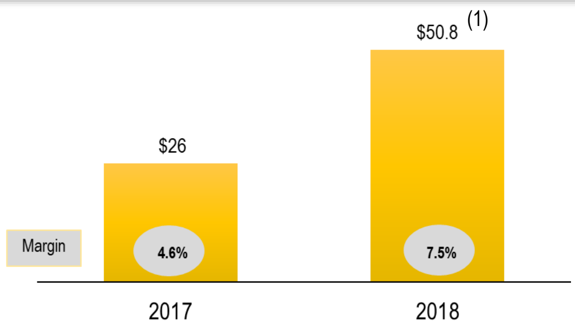
($ in millions)



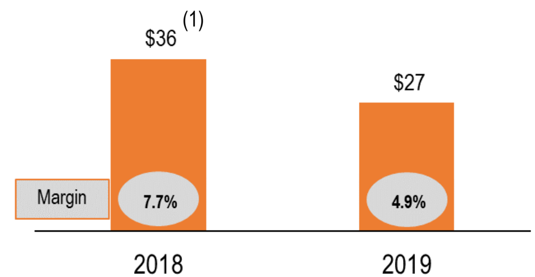
Revenue – Nine Months Ended 6/30,



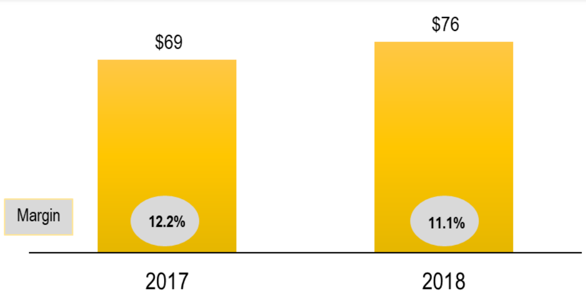
Net Income - Fiscal Year



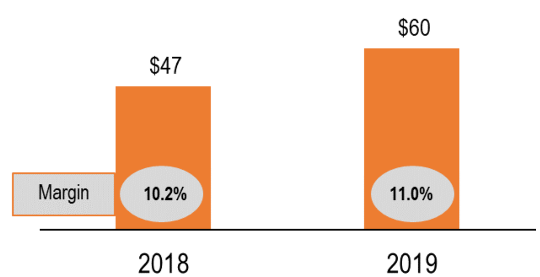
Net Income – Nine Months Ended 6/30,



Adjusted EBITDA(2) - Fiscal Year



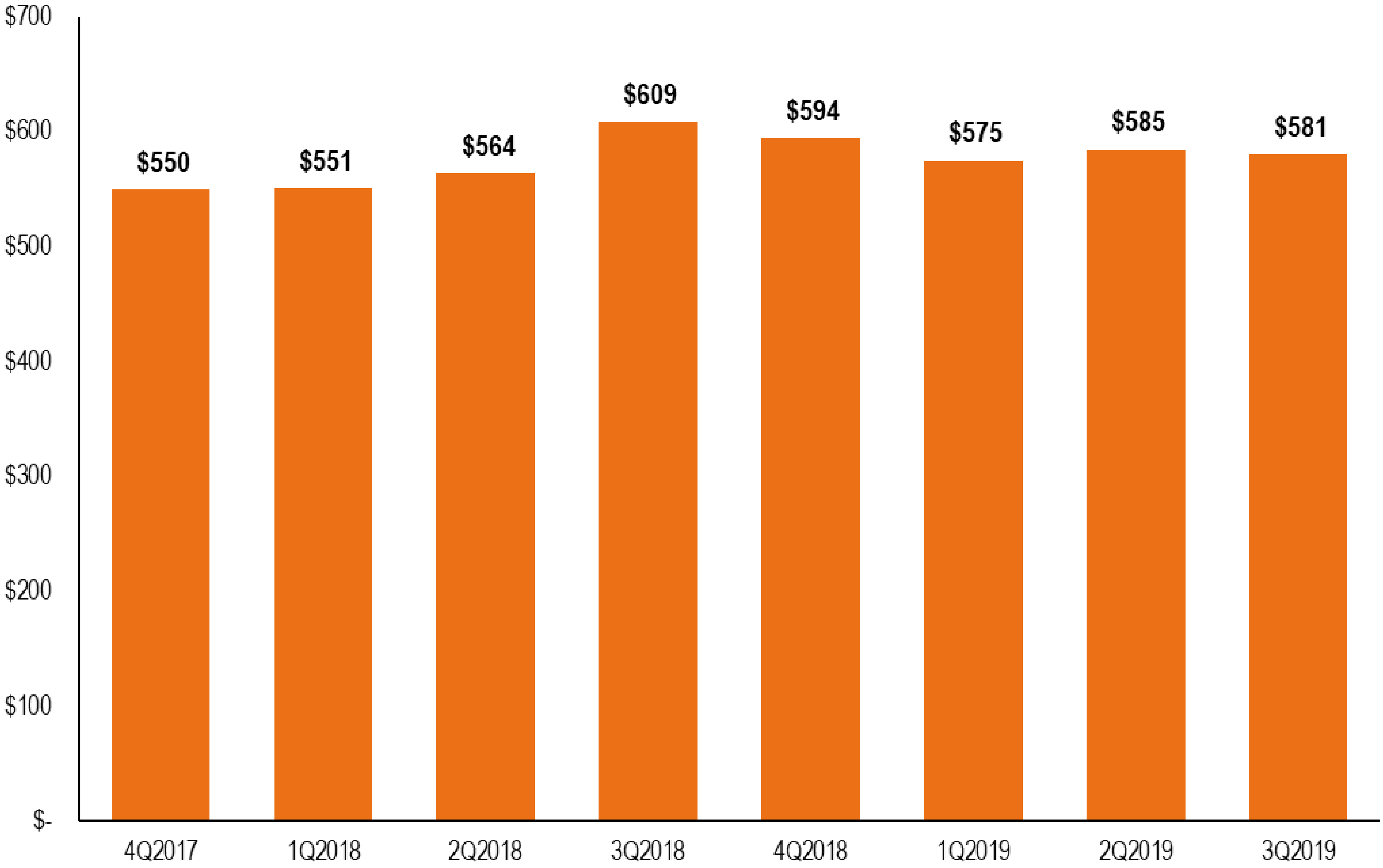
Adjusted EBITDA(2) – Nine Months Ended 6/30,



(1) Includes $10.6M after-tax, non-recurring settlement in FY2018.
(2) Adjusted EBITDA is non-GAAP financial measure. For a reconciliation of net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA, see slide 19.

STRONG CONTRACT BACKLOG

($ in millions)



COMPELLING INVESTMENT THESIS

1. Proven Growth Strategy and Strong Outlook
2. Differentiated Model with Competitive Advantages
3. Local Presence Matters - Market Leader in Fast-Growing Southeast with Industry Tailwinds
4. Three Levers of Growth

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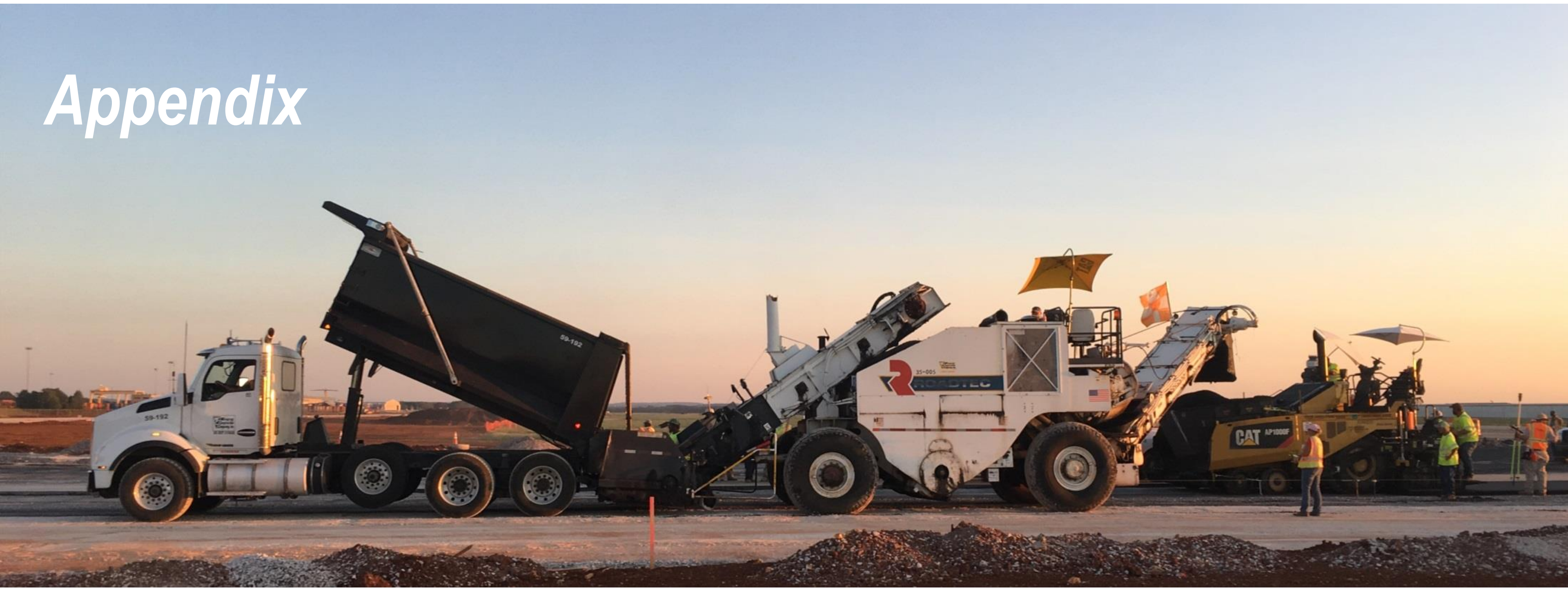
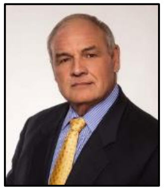
Appendix



EXPERIENCED LEADERSHIP TEAM



Charles Owens – President, CEO & Director

- Co-founder of CPI and CEO since 2001
- Led acquisition and integration of more than 50 companies in his career
- 47 years of industry experience

Alan Palmer – Executive Vice President & CFO

- Co-founder of CPI and CFO since 2006
- 25+ years working in collaboration with Mr. Owens and has been instrumental in establishing CPI's strategy and business processes

Senior Vice Presidents

Brett Armstrong

- 34 years of industry experience
- 17 years at CPI

Bob Flowers

- 36 years of industry experience
- 7 years at CPI

John Harper

- 26 years of industry experience
- 17 years at CPI

Jule Smith

- 16 years of industry experience
- 9 years at CPI

John Walker

- 40 years of industry experience
- 10 years at CPI

The ROAD Family of Companies

Fred Smith Company Construction	Wiregrass Construction Company, Inc.	CWR Contracting, Inc.	Everett Dykes Grassing	The Scruggs Company
North Carolina	**Alabama**	**Florida**	**Georgia**	**Georgia**

Non-GAAP Financial Measures - Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net income before (i) interest expense, net, (ii) provision (benefit) for income taxes, (iii) depreciation, depletion and amortization, (iv) equity-based compensation expense, (v) loss on extinguishment of debt and (vi) certain management fees and expenses, and, for fiscal 2018, excludes income recognized in connection with a legal settlement between certain of the Company's subsidiaries and a third party that did not directly relate to the Company's business and that has not, and is not expected to, recur (the "Settlement"). Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues for each period. These metrics are supplemental measures of our operating performance that are neither required by, nor presented in accordance with, GAAP. These measures should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP as an indicator of our operating performance. We present Adjusted EBITDA and Adjusted EBITDA Margin, as management uses these measures as key performance indicators, and we believe they are measures frequently used by securities analysts, investors and other parties to evaluate companies in our industry. These measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP.

Our calculation of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similarly named measures reported by other companies. Potential differences between our measure of Adjusted EBITDA compared to other similar companies' measures of Adjusted EBITDA may include differences in capital structures, tax positions and the age and book depreciation of intangible and tangible assets.

The table on the following page presents a reconciliation of net income, the most directly comparable measure calculated in accordance with GAAP, to Adjusted EBITDA, and the calculation of Adjusted EBITDA Margin for each of the periods presented.

GAAP TO NON-GAAP RECONCILIATION

(in thousands)	Twelve Months Ended September 30, 2017	Twelve Months Ended September 30, 2018	Nine Months Ended June 30,* 2018	Nine Months Ended June 30,* 2019
Net Income	**$ 26,040**	**$ 50,791**	**$ 35,647**	**$ 26,568**
Interest expense, net	3,960	1,270	956	1,509
Provision (benefit) for income taxes	14,742	10,525	5,382	8,080
Depreciation, depletion, and amortization	21,072	25,321	17,929	22,698
Equity-based compensation expense	513	975	975	146
Loss on extinguishment of debt	1,638	-	-	-
Settlement income (1)	-	(14,803)	(14,803)	-
Management fees and expenses (2)	1,309	1,457	1,119	957
Adjusted EBITDA	**$ 69,274**	**$ 75,536**	**$ 47,205**	**$ 59,958**
Revenues	$ 568,212	$ 680,096	$ 464,395	$ 545,921
Adjusted EBITDA Margins	12.2%	11.1%	10.2 %	11.0 %

(1) Represents pre-tax income recognized in connection with the Settlement.

(2) Reflects fees and reimbursements of certain out-of-pocket-expenses under a management services agreement with an affiliate of SunTx Capital Partners, the Company's controlling stockholder.

*Unaudited Results

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